

Nintendo Cuts Earnings, Switch Outlook

Videogame maker's 9-month profit falls 42% as sales of its aging console slows

By KOSAKU NARIOKA

Nintendo cut its annual projections for earnings and Switch console sales after posting weak results, underscoring the videogame maker's difficulty in boosting earnings without a new console.

The Japanese company behind Super Mario and Pokémon games said Tuesday that its nine-month net profit dropped from a year earlier as revenue fell due to lower hardware and software sales.

The Switch console, launched in 2017, was a runaway success for Nintendo, which has had a spotty record

with hardware, but sales of the aging console are now firmly in decline.

Last month, Nintendo said it would start selling the successor to its nearly eight-year-old console this year, but it didn't reveal the price, the launch date or specifications.

The company has said it plans to share further details in April. It has also said that the new Switch will come with exclusive games.

The stock dipped briefly following the January announcement that lacked details, but it has since renewed record highs, driven by market hopes that the new console will boost earnings.

Nintendo said Tuesday that net profit fell 42% from a year earlier to 237.19 billion yen, equivalent to \$1.53 billion, for the nine months ended December. Revenue dropped 31%

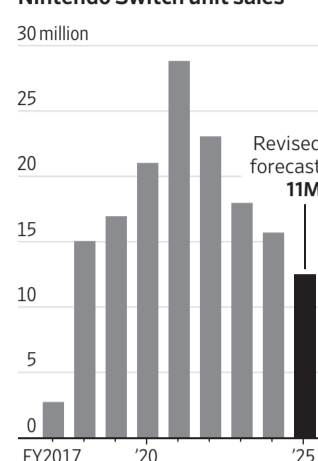


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to ¥956.22 billion as Switch hardware sales fell 31% to 9.54 million units and software sales declined 24% to 124.0 million copies. The company now expects

to sell 11.0 million Switch consoles for the year ending March, down from 12.5 million units forecast previously. It forecast selling 150 million copies of software, lower than

Nintendo Switch unit sales



Note: Fiscal year 2025 ends March 31 Source: the company

its previous view of 160 million copies.

From its launch in 2017, the first Switch had sold about 151 million units as of December.

Nintendo projected net profit to drop 45% to ¥270 billion and revenue to decline 29% to ¥1.190 trillion this fiscal year. It previously expected ¥300 billion in net profit and ¥1.280 trillion in revenue.

The videogame maker has been diversifying its revenue streams with some success, offering other forms of entertainment by leveraging its popular characters and game series.

Nine-month revenue from mobile and intellectual property-related income dropped 34% to ¥49.7 billion, the result of a high base a year earlier thanks to the blockbuster success of "The Super Mario Bros. Movie."

A new Universal theme park in Orlando, Fla., scheduled to open in May, is expected to host a new Nintendo-themed area.

Spotify Logs Full-Year Profit

Continued from page B1 adapt to the many subsections of this consumer base," including superfans, Ek said.

Monthly active users climbed 12% to 675 million—the strongest fourth quarter in the company's history and topping guidance by 10 million.

When Spotify went public nearly seven years ago, it told investors it would give priority to growth over profits in an effort to establish itself as the dominant audiostreaming service. After spending over \$1 billion on podcasting and facing pressure from investors to turn a profit, the company in 2023 shifted its focus to cost controls and laid off about one-fifth of its workforce.

It raised subscription prices



A mural launching a fund partnership between Nike and Spotify. Higher subscription prices helped Spotify boost its revenue.

in many regions around the world last year, including in the U.S. for the second time, further juicing its revenue. Executives promised sustained

profits last year while pushing into audiobooks.

Fourth-quarter revenue rose 16% to €4.24 billion, topping guidance.

Gross margin of 32.2% was stronger than its guidance and ahead of the goal it set at a 2022 investor day of achieving 30% gross margins between

2025 and 2027.

Premium subscribers, Spotify's most-lucrative type of customer, grew 11% to 263 million, above expectations.

Fox Plans Streaming Launch

Continued from page B1 ing to FactSet.

Fox's cable-network business, which includes Fox Sports 1, Fox Business and Fox News, posted a 31% jump in revenue from higher affiliate fees that offset a decline in subscribers. Advertising revenue was up 32% on higher news ratings, prices and digital ad sales, along with higher ratings for Major League Baseball's postseason.

The company's television segment logged 16% higher revenue thanks to the strong MLB ratings, higher prices for National Football League advertisements, political ads and growth for ad-supported video on demand at the Tubi subsidiary.

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- Designed by George T. Morgan, chief engraver of the U.S. Mint.
- Size is 38.1 mm diameter.
- Reeded silver edges.
- Silver content is 26.73 grams, .900 fine silver. 77344 oz. pure silver.
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- Coins minted at either the Philadelphia, New Orleans, San Francisco, or Denver U.S. Mints.

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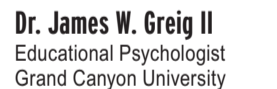
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